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**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION; PACIFIC GAS
AND ELECTRIC COMPANY,

Reorganized Debtors,

- ☐ Affects PG&E Corporation
☐ Affects Pacific Gas and Electric Company
☒ Affects both Debtors

Bankruptcy Case
No. 19-30088 (DM)

Chapter 11

(Lead Case)
(Jointly Administered)

Date: August 8, 2023

Time: 10:00 a.m. (PT)

Before: (Telephonic Appearances Only)
United States Bankruptcy Court
Courtroom 17, 16th Floor
San Francisco, CA 94102

Objection Deadline: July 25, 2023
4:00 pm (PT)

**JOINDER OF IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
TO THE SECURITIES LEAD PLAINTIFF'S MEMORANDUM OF
POINTS AND AUTHORITIES IN SUPPORT OF MOTION FOR
THE APPLICATION OF BANKRUPTCY RULE 7023 AND THE
CERTIFICATION OF A CLASS OF SECURITIES CLAIMANTS**

1 The Iowa Public Employees' Retirement System ("IPERS") hereby submits this joinder
2 (the "Joinder") to the *Securities Lead Plaintiff's Memorandum of Points and Authorities In*
3 *Support Of Motion For the Application Of Bankruptcy Rule 7023 And the Certification Of A*
4 *Class Of Securities Claimants* (the "Rule 7023 Motion") (ECF no. 13865). In support hereof,
5 IPERS respectfully states as follows:

6 **BACKGROUND**

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8 1. IPERS is a Securities Claimant who timely filed proofs of claims against the
9 Debtors in accordance with the Extended Bar Date Order. Specifically, on April 15, 2020,
10 IPERS filed claims PGE-00100147 and PGE-00100198 against PG&E Corporation ("PG&E")
11 and Pacific Gas and Electric Company ("Pacific Gas and Electric," and together with PG&E,
12 the "Debtors"). In addition, IPERS timely submitted all supplemental trading information
13 requested by the Debtors on May 20, 2021, in compliance with the Order Approving Securities
14 ADR and Related Procedures For Resolving Subordinated Securities Claims (the "ADR
15 Procedures Order").

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17 2. IPERS is among the 4,000 securities claimants whose claims remain unresolved
18 more than two years later. Notwithstanding timely filing its claims in April 2020 and providing
19 the Debtors with detailed supplemental trading information in 2021, the Debtors have not made
20 an offer to resolve IPERS's claims under the ADR Procedures Order. As this Court said at the
21 December 2, 2020 hearing on the original 7023 Motion, "[i]f it turns out that the offer and
22 acceptance, mediation, and related procedures failed significantly, we can revisit the question of
23 whether remaining securities fraud claimants would be better served by some variation on a
24 Rule 7023 process." Hr'g Tr. Dec. 4, 2020 at 9:2-6 (ECF No. 9752). The delay of more than
25 two years to even seek a resolution of IPERS's claims is a significant failure, especially given
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1 the rushed claim filing process in the spring of 2020,¹ and the Debtors' acknowledgement that
2 some form of coordinated, collective process will be necessary to resolve the outstanding
3 Securities Claims (ECF No. 13865, at p. 2). As a result, IPERS respectfully submits that the
4 Securities Claimants, including IPERS, are better served by granting the relief requested in the
5 Rule 7023 Motion.

6 **JOINDER**

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8 3. For the foregoing reasons and the reasons set forth in the Rule 7023 Motion,
9 IPERS hereby joins in all of the arguments contained in the Rule 7023 Motion in all respects,
10 and adopts and incorporates them herein by reference.

11 4. Given the Debtors' multiple requests to extend the deadline to object to
12 Securities Claims and the Debtors' acknowledgement that some coordinated, collective process
13 will be necessary to resolve the outstanding Securities Claims, IPERS strongly believes that a
14 single, coordinated process for all remaining Securities Claimants is the only workable, efficient
15 solution, and is in the best interest of the estates and each of their constituents.
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24 ¹ The Court's February 27, 2020 order denying Securities Lead Plaintiff's Motion to Apply Bankruptcy Rule 7023
25 to Class Proof of Claim and Extending Bar Date for Certain Holders of Securities Claims for Rescission or
26 Damages (ECF No. 5943), provided for the mailing of the Rescission or Damage Claim Bar Date Notice by March
27 10, 2023 (eight business days after the entry of the Order) (*id.*, at ¶ 5), and set midnight on April 16, 2020 as the
28 Claim Bar Date (*id.*, at ¶ 2).

1 **CONCLUSION**

2 5. For the reasons set forth herein and in the Rule 7023 Motion, IPERS joins in the
3 Rule 7023 Motion and asks that this Court enter an Order granting the Rule 7023 Motion and
4 such other and further relief as may be just and proper.
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6 DATED: July 14, 2023

Respectfully submitted,

7 **BARRACK, RODOS & BACINE**

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